

**AC AND DA RICHARDS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**AC and DA Richards Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2020**

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**AC and DA Richards Limited**  
**Balance Sheet**  
**As at 31 December 2020**

Registered number: 06747063

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		20,000		22,500
Tangible Assets	<b>4</b>		197,546		255,756
			217,546		278,256
<b>CURRENT ASSETS</b>					
Stocks		1,750		1,650	
Debtors	<b>5</b>	134,224		166,356	
Cash at bank and in hand		340,734		473,280	
			476,708		641,286
<b>Creditors: Amounts Falling Due Within One Year</b>					
	<b>6</b>	(27,723 )		(68,931 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			448,985		572,355
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			666,531		850,611
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			-		(3,200 )
<b>NET ASSETS</b>			666,531		847,411
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Profit and Loss Account			666,431		847,311
<b>SHAREHOLDERS' FUNDS</b>			666,531		847,411

**AC and DA Richards Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2020**

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For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr A C Richards**

Director

**28/04/2021**

The notes on pages 3 to 6 form part of these financial statements.

**AC and DA Richards Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The presentation currency of the financial statements is the pound sterling (£).

**1.2. Turnover**

Turnover represents net invoiced sales of services.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill, being the amount paid in connection with the acquisition of an unincorporated business on 1 January 2009, is being amortised evenly over 20 years. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive direct economic benefit from acquiring the business.

**1.4. Tangible Fixed Assets and Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor Vehicles	25% on reducing balance
The Firs - home furnishings	20% on reducing balance
Tools and equipment	20% on reducing balance

**1.5. Leasing and Hire Purchase Contracts**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**1.6. Stocks and Work in Progress**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.7. Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**1.8. Pensions**

The company operates two defined contribution pension schemes. Contributions payable to the company's pension schemes are charged to profit or loss in the period to which they relate.

**AC and DA Richards Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**1.9. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 9 (2019: 9)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2020	50,000
As at 31 December 2020	50,000
<b>Amortisation</b>	
As at 1 January 2020	27,500
Provided during the period	2,500
As at 31 December 2020	30,000
<b>Net Book Value</b>	
As at 31 December 2020	20,000
As at 1 January 2020	22,500

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**4. Tangible Assets**

	<b>Motor Vehicles</b>	<b>The Firs - home furnishings</b>	<b>Tools and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2020	426,481	4,097	18,988	449,566
Additions	-	-	6,571	6,571
As at 31 December 2020	426,481	4,097	25,559	456,137
<b>Depreciation</b>				
As at 1 January 2020	180,157	2,359	11,294	193,810
Provided during the period	61,581	347	2,853	64,781
As at 31 December 2020	241,738	2,706	14,147	258,591
<b>Net Book Value</b>				
As at 31 December 2020	184,743	1,391	11,412	197,546
As at 1 January 2020	246,324	1,738	7,694	255,756

**AC and DA Richards Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	93,322	129,928
Prepayments and accrued income	1,187	1,259
Other debtors	21,700	106
Directors' loan accounts	18,015	35,063
	<u>134,224</u>	<u>166,356</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	23,083	29,926
Corporation tax	-	33,200
Other taxes and social security	3,540	3,904
Accrued expenses	1,100	1,901
	<u>27,723</u>	<u>68,931</u>

**7. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**8. Other Commitments**

At 31 December 2020, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £6,240 (2019: 12,719).

**9. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 January 2020</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr A C Richards	17,531	13,251	21,774	-	9,008
Mrs D A Richards	17,531	13,251	21,775	-	9,007

Interest has been charged on the loans at the official rate.

**10. Related Party Transactions**

Dividends amounting to £45,000 were issued to the directors during the year (2019: £40,000).

Remuneration including benefits and pension contributions were provided to the directors during the year amounting to £353,633 (2019: £28,628).

**AC and DA Richards Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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**11. General Information**

AC and DA Richards Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06747063 . The registered office is The Firs , Penzance Road, Helston, Cornwall, TR13 8HN.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.